

SUMMARY OF LOCAL GOVERNMENT BUDGET LAW FORMAT & CONTENT REQUIREMENTS (29-1-101, et seq., C.R.S.)

Use this checklist to ensure that your budget will be in compliance with the format and content requirements of the Local Government Budget Law.

A budget presents a **complete financial plan** by fund and by spending agency within each fund and sets forth the following:

Proposed Expenditures must be shown for administration, operations, maintenance, debt service, and capital projects to be undertaken or executed during the year. (29-1-103(1)(a), C.R.S.)

Anticipated Revenue must be set forth. (29-1-103(1)(b), C.R.S.)

Estimated Beginning and Ending Fund Balances must be shown. (29-1-103(1)(c), C.R.S.) **Fund Balances** are described as “. . . the balance of total resources available for subsequent years’ budgets . . . (29-1-102 (11), C.R.S.)

Three Years' Comparable Data must be shown in the budget: the prior fiscal year’s actual figures (**2006**); the estimated figures through the end of the current fiscal year (**2007**); and the budget year’s data (**2008**). (29-1-103(1)(d), C.R.S.)

Written Budget Message must:

- describe the important features of the budget;
- include a statement of the budgetary basis of accounting used in the budget [cash, modified accrual, or encumbrance, (29-1-102(2)C.R.S.);
- include a description of the services to be delivered during the budget year. (29-1-103(1)(e), C.R.S.)

Expenditures and Revenues must be described with “. . . explanatory schedules or statements classifying the expenditures by object and the revenues by source.” (29-1-103(1)(f), C.R.S.)

No Deficit Spending. No budget shall provide for expenditures in excess of available revenues and beginning fund balances. (29-1-103(2), C.R.S.)

Lease-purchase agreement supplemental schedule. The adopted budget must separately set forth the total amount to be expended during the budget year for payment obligations under all lease purchase agreements for real property and for all other property. It must also show the total maximum payment liability under the agreement, and all optional renewal terms. (29-1-103(3)(d), C.R.S.)

Filing the Budget. A certified copy of the budget must be filed with the Division of Local Government by January 31. (29-1-113(1), C.R.S.) A certified copy means that it has on it a signed statement indicating:

I, _____, certify that the attached is a **true and accurate copy** of the adopted 2008 budget of the (name of local government).